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Thursday February 24, 2005

Local News

PAAC revamped financial plan taken to Frankfort

By JOHN WRIGHT
Staff Writer

If a veteran marketing and business consultant from Chicago, Ill., has his way, the Purchase Area Aquaculture Cooperative will not make anymore ventures to Frankfort to solicit funds from state government bodies, like it did last Friday.

Not that Marvin Coklow, who began advising PAAC management on its business dealings around four months ago, has anything against groups like the Governor's Office of Agriculture Policy or the Agriculture Development Board. After all, it was those groups from which the cooperative was hoping to obtain \$500,000 in grant funds to satisfy payment on a credit line with a Hickman bank, along with a payment for producers that were supplying products for the cooperative's processing plant in Tri City when it was closed late last year, due to financial concerns.

Coklow, though, hopes that the next time he or the PAAC members meet with those people, it will be to discuss how the cooperative has become a powerful player in the western Kentucky industry picture.

"I thought the meeting we had was civilized. To me, though, it was uncomfortable to be having to do that. In fact, at the end of the meeting, I went up and told (the board representatives), 'I don't want to see you guys again,' because I don't want us in this position anymore," Coklow said Tuesday from Chicago. "All we were asking here is for them to give us, hopefully, the one last shot in the arm we need to be able to get going again, so we can move on to the success we believe this is going to be someday.

"This is a great story."

Coklow headlined the cooperative's presentation that was intended to show how it had revamped its financial gameplan since having to cease operations at the Graves County facility - the only one of its kind in a 400-mile radius - in late October. That forced the layoffs of 37 employees.

Shortly after the shutdown, the ADB told PAAC that it intended to grant no more money to the project, which marked the low point of relations between the two sides that grown increasingly colder the past several months.

Yet on Friday, between three and four months after being told not to expect anymore help from the state, the state opened its doors for a lengthy meeting to discuss that exact topic.

"I'm usually scared before we go into one of these things. We went up there and had a very good positive meeting this time, though. I was surprised," said Dan Bonk, president of the Kentucky Aquaculture Association and PAAC's marketing director, feeling that a December meeting in late December at Tri City between several PAAC supporters and Keith Rogers, executive director of the GOAP, seemed to begin the thawing process.

"With that, we were trying to mend fences, more than anything, along with defend ourselves against what some people had been saying about us. Plus, we also knew that

if we didn't start having some positive communication (with state agencies), we were going to be defeated, so we wanted to break down some walls, along with show that we weren't going to let this die."

The visit with Rogers, lasting around four hours at the vacant plant, was mainly responsible for not just arranging for the meeting with the ADB group originally scheduled to meet with the cooperative, but a second ADB group as well. In all, 16 ADB representatives were present to hear Coklow and other supporters present PAAC's plan, which emphasized something Rogers had strongly suggested in December - private funding.

To read the complete story, see Wednesday's *Murray Ledger & Times*.

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